No. BIL/SE/2026-27 **5th August, 2026**

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Equity Scrip Code: 502355 (Equity)
Scrip Code : 977667 (Debt) (INE787D 08047)
Scrip Code : 977668 (Debt) (INE787D 08039)
Scrip Code : 977669 (Debt) (INE787D 08054)

Trading Symbol: BALKRISIND

Dear Sir/Madam,

Subject: Transcript of Conference call with Investors/Analysts conducted on Thursday, 30th July, 2026 at 11:00 AM (IST), to discuss Q1 & FY27 Results of the Compny

In continuation of our letter dated 27th July, 2026 and 30th July, 2026 intimating about the earnings conference call and audio recording of conference call respectively with Investors/Analysts and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of conference call with Investors/Analysts related to Q1 & FY27 Results of the Company held on Thursday, 30th July, 2026. This information will also be hosted on the Company's website at https://www.bkt-tires.com/ww/us/investors-desk .

You are requested to kindly take the above information on record and disseminate.

Thanking you,

Yours faithfully,
For **Balkrishna Industries Limited**

Vipul Shah
Digitally signed by Vipul Shah
Date: 2026.08.05 13:39:03 +05'30'

Vipul Shah
Director & Company Secretary
and Compliance Officer
DIN: 05199526

"Balkrishna Industries Limited
Q1 FY27 Earnings Conference Call"
July 30, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 30th July 2026 will prevail.

MANAGEMENT: **MR. RAJIV PODDAR – JOINT MANAGING DIRECTOR**

MR. SAROJ KHUNTIA – CHIEF FINANCIAL OFFICER

MR. SATISH SHARMA – SENIOR PRESIDENT AND DIRECTOR, STRATEGY AND BUSINESS DEVELOPMENT

MR. M.S. BAJAJ - SPECIAL ADVISER TO CHAIRMAN AND MANAGING DIRECTOR

MR. SUSHIL MISHRA – HEAD, ACCOUNTS

SGA, INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Balkrishna Industries Limited Q1 FY '27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Rajiv Poddar, Joint Managing Director. Thank you, and over to you, sir.

Rajiv Poddar: Thank you, Manas. Good morning, everyone, and thank you for joining us today. Today, along with me, I have Mr. Satish Sharma, Senior President and Director of Strategy and Business Development. Our new CFO, Mr. Saroj Khuntia; Mr. Sushil Mishra, our Head of Accounts; Mr. M.S. Bajaj, Special Adviser to Chairman and Managing Director; along with SGA, our IR Advisor.

Let me begin by introducing Mr. Saroj, our new CFO. Saroj is a Chartered Accountant with more than 24 years of experience across corporate finance, strategy, treasury management, capital markets, taxation, governance, risk management, M&A and finance transformation.

Prior to joining us, Saroj served as Vice President, Finance at CG Power and Industrial Solutions. Earlier, he held CFO positions at Mahindra Accelo, Mahindra Electric Mobility and Mahindra Retail, among other leadership roles within the Mahindra Group. Prior to that, he was associated with IBM and Hindustan Unilever.

Let me now begin my remarks on the quarter performance.

Q1 started on a positive note for us. We delivered our highest quarterly sales volume in OHT segment. This performance is despite the challenges across many international geographies and end markets as well as within the supply chain.

As guided earlier, we are closely monitoring supply chain disruptions and have taken price hikes along with the increasing efforts towards the superior product mix to partially offset this impact.

Further, during Q1, we have launched our on-road products in the TBR and 2-wheeler segment in domestic market.

Let me share highlights of our OHT business.

We continued the momentum of previous quarter, well into Q1. We reported our highest ever sales volume. We delivered 16% sales volume growth on a year-on-year basis. This performance was led by decent uptick in our end markets and segments. In Europe, we witnessed a stable environment. We are working with channel partners across the key markets to further up our market share in this large and key geography for us.

India performed exceptionally well in Q1 despite of a high base from last year. Our marketing efforts along with superior product range is helping us gain market share. The growing infra capex in India is also aiding to our performance.

In the Americas, with the tariff rate settling at 10% levels, we have seen a better performance led by the U.S.A. With a sharper go-to-market strategy and stable end markets, we expect growth momentum to sustain. In Americas, we have a long runway of growth in the times to come, given the brand positioning for BKT and the focus on high-quality products for that market.

For upcoming quarters, we would like to highlight geopolitical uncertainty with supply chain impacts on both availability of materials as well as the costs, availability of vessels, containers and freight costs as well. These, along with weather challenges in Europe and the sketchy monsoon expected in India, are key variables towards near-term performance -.

<u>I will now share some insight into our Carbon Black business.</u>

I'm happy to share that we have appointed Mr. Ashish Kumar Datta as Business Head for Carbon Black effective July 3, 2026. Ashish brings along with him 36 years of cross-functional leadership experience across the chemicals, coatingsand polymer industry and -spanning for both domestic and international businesses. He joins us from Lubrizol Advanced Materials, (a Berkshire Hathaway company), where as Business Director for South Asia and South Africa, he carried full responsibility - for the region's performance of coatings business.

Over his career, he has held senior leadership positions in Toyo Ink, Valspar, DIC India and Shalimar Paints, and began his career as an R&D Chemist at Asian Paints. A graduate of the institute of ICT, Mumbai, with a degree in Polymer Technology, Ashish also holds an MBA from NMIMS and has completed Executive Education at Harvard. His strong grounding in chemical and polymer technology, combined with deep P&L and commercial leadership knowledge, positions him well to lead our growth in the Carbon Black business.

<u>Let me now share some business highlights of this vertical:</u>

For Q1 '27, our Carbon Black business recorded decent volume growth on a year-on-year basis with third-party sales at around 10% of overall business. In this quarter, we commissioned our Phase II of Carbon Black plant, taking the total capacity to 360,000 -MTPA.

For the energy circularity model, we have also increased our captive power plant to 64 megawatts. Going forward, we expect geopolitical challenges to impact the pricing and supply of Carbon Black on the back of increased crude prices. We expect some price increases to offset the raw material inflation. Further, the demand continues to be robust in this segment.

Moving on to our On-Highway Business vertical.

With setting the distribution network and channel infrastructure in April, we went live with our go-to-market strategy. We have started supplies in the Truck Bus Radial segment and are seeing positive response from the trade in this segment. Our foray in this segment will help us diversify our product range as well as take advantage of the opportunities on the back of infrastructure creation in India.

Our 2-wheeler tires product portfolio has been introduced with select products targeting domestic market. Even here, we are witnessing encouraging reports and responses from end users. In June, we launched our 24-X7 journey assistance program named as YOU FORWARD, aimed at reaching the end users of 2-wheeler riders across India. This initiative marks the company's move beyond product offerings to product on route support services, positioning itself as a mobility partner throughout the rider's journey. To promote this initiative, we rolled out our first digital campaign featuring veteran actor Rakesh Bedi.

Very clearly, we are moving on our stated path of high-quality and product differentiation strategy for our own On-Highway portfolio, and we are witnessing increasing customer acceptance of this policy. Our entry into this new segment is a strategic adjacency that complements our existing strengths. Having seeded the business in Q1, we expect a gradual ramp-up starting Q2.

Having said that, On-Highway segment currently continues to be small, and therefore, we will refrain from sharing revenues or volume details at this juncture.

At overall level, while macro uncertainties persist, we remain focused on the following:

(1) volume growth with margin discipline,

(2) leverage our Carbon Black capacities to improve efficiency and quality, and

(3) progressively scale up our On-Highway Business.

Moving on to our new and ongoing capex.

As a part of our ongoing capex plan, we have completed the following:

(1) A new line of Carbon Black- facility, which was commissioned in Bhuj, taking our capacity to 360,000 MTPA at a capital outlay of INR800 crores.
(2) Also, we increased the power capacity at Bhuj from 40 megawatts to 64 megawatts at a capital outlay of INR125 crores.
(3) All the balance capex projects which are amounting to approximately INR3,000 crores are progressing as per schedule.

With this, I now move on to operational highlights.

For the quarter, our OHT segment volume stood at 93,770 metric tons, a growth of 16% year-on-year. Our stand-alone revenue for the quarter stood at INR3,409 crores, registering a growth of 24% year-on-year. This includes realized loss of foreign exchange pertaining to the sales of INR36 crores.

The stand-alone EBITDA for the quarter was at INR703 crores with a margin of 20.61%. The margin was particularly impacted on account of raw material prices due to geopolitical situation globally and its impact on supply chain. The impact was partially offset by certain price hikes during the quarter. Further, India's contribution has increased to overall 40% of the volumes, which has impacted the margin slightly.

Profit after tax stood for the quarter at INR432 crores. We expect better flow-through from EBITDA to PAT as we steadily scale up our volumes in On-Highway segment and the benefit from the improved trajectory of our core OHT business.

Our capex for this quarter stood at approximately INR1,000 crores.

As on June 30, '26, gross debt and cash and cash equivalents were approximately INR4,690 crores and INR2,965 crores, respectively. Accordingly, we have a net debt of approximately INR1,725 crores.

The euro rate for the quarter was around INR102.

The Board of Directors has recommended a first interim dividend of INR4 per equity share.

With this, I conclude my opening remarks and leave the floor open for Q&A.

Moderator: We have our first question from the line of Raghunandhan from Nuvama Research.

Raghunandhan: Congratulations Rajiv sir and to the entire team. Firstly, in the Off-Highway segment, India, Europe, America are showing improvement. Can you highlight current market share in these markets and specific efforts you are focusing on to increase share? Also, please share dealer inventory levels, whether they are normal or higher than normal levels, given the uncertain environment.

Rajiv Poddar: So India, market share is around close to 18%, 19%. U.S. is about 3% to 4%. And we are working to improve this. The end user levels of inventories are normal, there is no buildup or there is no shortage at the moment. So it's a normal buildup.

Raghunandhan: And the Europe will be above 8% market share, that would be a fair estimate?

Rajiv Poddar: Roughly around that region, yes. Maybe 7% to 8%...

Raghunandhan: For Q1, can you indicate the commodity impact and the price hike, which was taken? Also, if you can indicate the expectation of commodity inflation impact in Q2 and how much more price hikes you are planning?

Rajiv Poddar: So we have taken on a price hike of about 5% scattered across the various parts of the quarter, you will see the full pass-through coming in this quarter. Going forward for the price hikes, we are yet working on the market scenario. We have not yet announced anything further than that at the moment.

Raghunandhan: And raw material basket or commodity inflation for Q1 and Q2, how much would that be? Because some of the mass market companies have indicated impact of, as high as, more than 20% raw material basket increase?

Madhusudan Bajaj: So partly it has come already in Q1, and the partly will come in Q2 and some will go in the Q3 also. Around 5% on raw material will be in the Q3, which will be impacting on our sales price approximately 3%. And partly of that will be offsetted by the price increase already taken by us, which will be fully applicable on this quarter.

Raghunandhan: Just a clarification, 5% of revenue will be the impact in Q2...

Madhusudan Bajaj: The raw material price has increased by 5% on the cost basis of the raw material. The impact on the sales price is approximately 3%. Out of that, we are expecting it may impact 2% of our margins in the coming quarter.

Raghunandhan: Coming quarter. Understood, sir. And just the last question. For FY '27, what is the hedge rate for EUR-INR? You started the year with INR102, whereas spot price is higher at INR110. For full year FY '27, should we get a better rate? I mean, it can also act as a support to your margin.

Rajiv Poddar: We are expecting a better rate, but we do not share the exact rates.

Raghunandhan: Noted, sir. And can you share Q1 freight rate as cost of revenue and freight rate as percentage of revenue?

Rajiv Poddar: Around 5%...

Raghunandhan: It used to be around 5%.

Moderator: We have our next question from the line of Mumuksh Mandlesha from Anand Rathi Institutional Equities.

Mumuksh Mandlesha Just firstly, sir, on the Europe demand this quarter was a good growth. Just can you elaborate more what is driving the improvement in demand? And do you expect a good double-digit growth to continue for the rest of the year, sir?

Rajiv Poddar: So to begin with, the base last year was lower. So that is one thing. And then, of course, they have had a good monsoon good season, which is also impacting their agricultural segment.

Mumuksh Mandlesha Got it, sir. And sir, just any update on the refund of the U.S. duty, sir? Anything came this quarter, sir?

Rajiv Poddar: Too early to share details on that. We'll keep you posted as and when things progress.

Mumuksh Mandlesha Got it, sir. And finally, sir, on the capex side, what is the estimate for this year, sir?

Rajiv Poddar: Around additional about between INR1,500 crores to INR2,000 crores.

Mumuksh Mandlesha So totally around INR2,500 crores and INR3,000 crores, right, so full year.

Rajiv Poddar: Yes.

Moderator: The next question is from the line of Siddhartha Bera from Nomura.

Siddhartha Bera: Congrats on a good set of numbers. Sir, first question on Europe. So while we see that the last year's base was quite weak and we did grow strongly in the first quarter. But increasingly, I think there are -- there's talks about the adverse heat waves impacting the crop. So do you see any risk to this growth with this adverse weather because in the past we had seen sometimes impact from these events.

Rajiv Poddar: It's too early to get back to -- I mean to take a call whether it would have an impact because they've also had a good monsoon to counter that. So too early to make those kind of comments.

Siddhartha Bera: Understood. And in terms of the freight increases, have we seen the entire impact of the freight increase in the current quarter? Or do you think the freight rates can move up further in the coming quarters, and you need to maybe pass it on also with the price hike?

Rajiv Poddar: There will be some part which will -- I mean, if the scenario continues like this, we had a dip in the middle and then again back up, we thought it would have subsided. But if the scenario continues, there may be some increase which will come across, and we will see how best we can pass it on.

Siddhartha Bera: Okay. So as of now, the visibility is that it remains at similar level as in first quarter. You don't see any big change now in the current quarter?

Rajiv Poddar: We may see some change if the scenario continues the way it is now with the stop in the peace process. So we may see some impact coming.

Siddhartha Bera: Okay. Understood. And sir, lastly, on the capex side, did you mention for this FY '27, we will have about INR3,000 crores of total capex spend.

Rajiv Poddar: Yes, INR1,000 crores already spent and between INR1,500 crores to INR2,000 additional to be spent in this financial year.

Siddhartha Bera: Okay. And in the past, we had shared, I think, about maybe about INR4,000 crores over the next 3 years in terms of capex. Does that mean a large part is front ended and it should come down meaningfully next year? Or how do you see the capex spends now given this plan?

Rajiv Poddar: Yes. I mean if you put the numbers together, you will come to that conclusion. Total INR3,000 crores is left to spend. And if we are spending INR1,500 crores to INR2,000 crores in this financial year, balance would be, of course, descending.

Siddhartha Bera: Understood. Understood. Got it, sir. And lastly, on the India business, I mean, India Off-Highway business also has, I would say, grown very substantially in the last few years. Do you see further scope of increase. I mean, On-Highway will be an added factor now to India, also, we understand. But if I just keep that aside and if I look at only the Off-Highway segment, do you see there is possibility of much stronger growth continuing even in this segment also for India in the next few years?

Rajiv Poddar: Yes.

Siddhartha Bera: Any idea, sir, where it is coming from? Is it market share gains? Or is it more about product gaps which we were not serving earlier. Some color there about how and why it is coming through?

Rajiv Poddar: So you'll have to break this down into 2 parts. If you look at it as a percentage base, if the exports pick up the way they used to be, then you will see the numbers come down. But overall, on a stand-alone actual number basis, India will continue to grow. There are yet pockets which we are within the Off-Highway space, which we need to cater to which we are working and moving in that direction. So it's a mix of product mix and mix of new segments within the Off-Highway space, which we are not catering to.

Moderator: We'll move on to the next question from line of Krish Mehta from Enam Holdings.

Krish Mehta: Congratulations on a great set of numbers. So I just had a clarification on the capex. If we look at the plan until 2030 to get INR23,000 crores of top line, what would the total capital expenditure be, just to clarify on that?

Rajiv Poddar: capex is INR6,800 crores. Out of that, we have spent roughly INR3,800 crores, INR3,000 crores is balance. Out of that, we are estimating in this financial year to spend between INR1,500 crores to INR2,000 crores.

Moderator: We have our next question from the line of Vijay Pandey from Axis Capital.

Vijay Pandey: Yes. Sir, I wanted to understand about the dynamics in play, especially on the Indian business side because we have recorded very significant growth over the last 3 quarters in India, particularly coming from the agricultural segment. But then also like our OE mix is remaining broadly the same.

So just want to understand how the tractor business and what is driving this growth? And how do we see this growth going forward? Is it coming from the tractor business? Or is it coming from the construction and infrastructure business? Can you please help us with that?

Rajiv Poddar: It's coming from all the sectors, industrial construction as well as agri.

Vijay Pandey: Okay. And is it also replacement or on the OE side, is it a combination of both…

Rajiv Poddar: **Replacement side.** Also on the mining sector is also helping us aid this growth.

Vijay Pandey: I wanted to understand, was there any prebuying from the dealers in case of Europe because of the price increases? I think one of the peers highlighted that there was some prebuying happening in Europe. So just wanted to understand on that?

Rajiv Poddar: No, we don't see any prebuying in the sense the level that -- as I mentioned earlier, the levels are normal. So we don't see that. If somebody is done, it would be very minimal in our knowledge.

Moderator: The next question is from line of Yash Agrawal from Nirmal Bang.

Yash Agrawal: My first question is on the U.S. market. So have customers started building inventory following tariff-related disruption? So are you seeing any meaningful change in the competitive intensity and since the overall share of U.S. has gone down to around 11% and 12% in overall revenue share, so can we expect this to again increase to around 15%, 16% that was there historically.

Rajiv Poddar: So as I mentioned in my opening remarks, in the U.S.A., we expect the markets to go back to, as you rightly said, 15%, 16%. And we see -- I'll repeat my opening statement remarks where I made a statement in Americas, we have a long runway of growth in times to come, given the brand positioning and focus on high-quality products for that market. So we expect this to be a growth area for us.

Yash Agrawal: And also like the U.S. share increases, but on the domestic side, On-Highway tire scale up, how should investors think about margin profile like core OHT businesses going forward in the next few quarter

Rajiv Poddar: So under the current volatility, we can't make any comments on future going statement.

Yash Agrawal: Sir, last question is majorly on the capex. As the major capex cycle will behind after this year, so should we expect from FY '28 stronger free cash flow generation and higher capital return?

Rajiv Poddar: I can't comment on those things because Board has to take decisions on whatever the Board decides.

Moderator: We have our next question from the line of Lokesh Manik from Vallum Capital.

Lokesh Manik: Rajiv, my first question was on gross margins. Apart from raw material, is there any other impact? Because channel sales OEMs have increased quite a lot this quarter. So I'm assuming they are a little lower margin compared to replacement. Is there any impact on the margins from there apart from raw material?

Rajiv Poddar: No, no.

Lokesh Manik:

Yes, I'll just repeat the question. I was wanting to understand if you have got some -- you alluded to positioning yourself as a service provider more than product from a differentiation perspective. So just trying to understand from the feedback that you've got, how much weightage does service carry when a customer is deciding when to buy a tire, a 2-wheeler tire in his decision-making, how much weightage does service carry? Would you have some feedback on that from your marketing team, which is helping you differentiate more on the service rather than apart from also product?

Satish Sharma: Yes. Thank you, Lokesh. And I'm glad that in the end, you said also product because otherwise, I would have probably started off...

Lokesh Manik: That is number one. We don't doubt, BKT on that. That is assumed.

Satish Sharma: Thank you for that confidence on the product side. Yes, over and above the product differentiation, this is a unique experiment that we have done in the sense that we want to stay with the life cycle of the customer. So we don't want to forget that once he's bought our product and we are off his mind space. And therefore, we said that we can -- your rides in the years to come so long as you're on our product, we are by your side.

Lokesh Manik: It's a customer life cycle management in that sense.

Satish Sharma: The response to this, I would say, is quite good. The number of customers opting for this offer is matching our expected expectations. And therefore, I think it will only go from strength to strength. So the early response is pretty strong.

Moderator: We have our next question from Basudeb Banerjee from CLSA.

Basudeb Banerjee:

I was asking that great to see India revenue mix being even higher than Europe revenue mix for the first time in a quarter. and we can see tractor industry wholesales are up almost 25% year-to-date. So what resulted in this almost 35% plus India revenue growth? Was it industrial agri equally? Or it was more of sustainable carbon black revenue addition on a continued basis?

Rajiv Poddar: This was mainly from the Off-Highway space of tire market.

Basudeb Banerjee: And with the -- so you mean industrial?

Rajiv Poddar: Both. All 3, agri, mining and industrial construction.

Basudeb Banerjee: That's great to hear. So more of sustainable directionally rather than something one-off as well. And earlier, you recollect when you used to say when India mix used to be sub 20% that India margins used to be relatively lower than the export margin. So now how that progress has been happening? Is it pricing directionally improving? Or how the margin differential is panning out now?

Rajiv Poddar: As I said in my opening remarks, it is marginally lower, and that has had an impact, but it is marginally lower, not as low as it used to be earlier.

Moderator: We have our next question from the line of Yohan Khinvasara from Asian Broking.

Yohan Khinvasara: So first of all, congratulations on a great set of numbers. Regarding the U.S. tariffs, they started refunding quite a lot of the tariff money. So I was just wondering whether we have applied for some of these refunds and have we initiated the process?

Rajiv Poddar: Yes. As all companies have, we have, but it's too early to make comments on when the returns and all are going to come.

Yohan Khinvasara: So we've already started applying for the refund, right?

Rajiv Poddar: Yes sir.

Moderator: We have a next question from the line of Raghunandhan from Nuvama Research.

Raghunandhan: Question to Satish, sir. Sir, if you can talk about the on-road efforts, how do you see this year, FY '27 and '28? Annual report indicates that 70 distributors have been added. How many more additions are required? What would be the market coverage?

How do you see the target in terms of increasing the coverage and also the brands which you have launched in trucks and 2-wheelers, Loadxpert, Milexpert, Zenova, and Thyros , if you can indicate the initial feedback for these products, that would be helpful.

Satish Sharma: Yes. I think there are lots to unpack in the several questions that you have asked, but I'll give you an executive summary, which is to say that we have had a very encouraging response to the first quarter of our operations. And this first quarter was more about setting the systems in place, getting the machine to run the way we wanted it to run, get the products out in terms of what you would typically call a seed marketing. That's what we have done in the first quarter.

And the ramp-up of sales and ramp-up of production is going to go as per plan. We do not see any surprises or rude shocks in that sense. From a FY '27, FY '28 kind of a thing that you asked, I think the vision statement states that INR5,000 crores revenue from On-Highway tires by 2030, we're standing on that figure. I think that should be achieved. That's what I would like to say on the path of growth of On-Highway.

And we continue to release more and more products. Many of the brand names, I'm happy you have taken, which tells us that you follow us closely. Thank you for that. And we continue to launch the portfolio, continue to build -- it will be a year of building the portfolio, you should say, FY '27. And FY '28 onwards will be serious business.

Raghunandhan: That is helpful. You're taking the distributor approach. So how much would be the market coverage? And how do you see that expanding?

Satish Sharma: Market coverage is not selective. It's pan-India. And we have sliced and diced the country quite intelligently. And all the distributors have been appointed for all the categories, including for cars. So now would be the -- adding the number of dealers as per the sales ramp-up. So we would not be over aggressive in appointing the dealers by the distributors. It would be as the production ramps up, we will keep on increasing our footprint through the route of dealers.

Raghunandhan: Well noted, sir. Another question from my end to Bajaj, sir. Sir, employee cost in the quarter has gone up to INR153 crores, 18% increase Y-o-Y. Would this be because of the minimum wage increase impact in Gujarat? What has led to this increase? And how do you see it sustaining going forward?

Sushil Mishra: I think -it is a permutation combination of 2, 3 things. One is, as you rightly said, the increase in wages in Gujarat -. And apart from this, we have given the increment also to our staff, and we had increased the staff -to support the new business also.

Rajiv Poddar: As, sir, turnover of the new businesses start kicking in, this will again normalize.

Moderator: We have our next question from the line of Disha Sheth from Anvil Capital.

Disha Sheth: Sir, I wanted to check since we have Indian business coming to 20% by FY '30 and we have appointed distributors, how are we dealing with dealer margin because we have a lot of established players already who have large market share and large cash on their books. So are we giving more dealer margin? What is our strategy there over the next 4 years?

Satish Sharma: Disha, sorry, we do not share our margin figures with the channel.

Disha Sheth: So how are we planning to gain market share with all these established players?

Satish Sharma: Through a great product strategy, which I have in many calls, explained many times. So I think -- that's a very long-ish answer, so very difficult to explain all over again.

Disha Sheth: Sure. And sir, this 24% sales momentum led by volume and value, do we plan to sustain it in coming quarters because we have the order book also in our hand normally. So what is your view on that across our whole company?

Rajiv Poddar: So we don't give forward-looking statements, and we'll refrain from doing the same.

Disha Sheth: Okay. But sir, based on the order book, will the momentum here according to you if the things remain same...

Rajiv Poddar: Ma'am, we do not give forward-looking statements. Please I would request you to refrain from continuously asking.

Disha Sheth: Sure, sure, sure. And sir, in terms of margin since the Indian business is going to be 20% going forward, also over 5, 6 years and then it will also grow Indian business. So our margin profile, will it tweak a little bit? Or what is your take on that?

Rajiv Poddar: I'm repeatedly saying please do not ask the forward-looking statements. We will refrain from it. We are -- third time I'm telling you, please refrain from that. We will not make comments. I'll keep on rejecting the comments.

Moderator: Ladies and gentlemen, that was the last question of the day, and I now hand the conference over to the management for closing comments.

Rajiv Poddar: Thank you, everybody, for taking out the time and joining us. I look forward to meeting you all in the next quarter. Thank you.

Moderator: Thank you. On behalf of Balkrishna Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.